

The Corporation Journal

~~The Corporation Trust Company~~

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The Corporation Trust Company System

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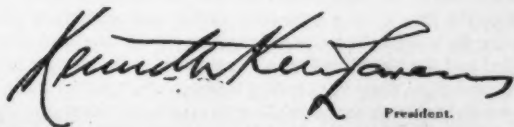
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Federal Taxation

MANY of our attorney friends have recently used to advantage the facilities of our Washington office, 501 Colorado Building, one block from the Treasury, Mr. Warren N. Akers, Manager; office telephones 1602 Main, 7185 Main; home telephone 4697 Columbia.



President.

THE CORPORATION JOURNAL

THE POLICY OF THE CORPORATION TRUST COMPANY IN THE ORGANIZATION, QUALIFICATION, STATUTORY REPRESENTATION AND MAINTENANCE OF CORPORATIONS, IS TO DEAL EXCLUSIVELY WITH MEMBERS OF THE BAR.

The object of The Corporation Journal is to furnish corporation attorneys, and others interested, with a brief account of current happenings, recent court decisions, new laws, etc. Lengthy discussion is avoided, the purpose being to make the publication a memorandum for the busy attorney upon which he may rely for accuracy and to which he may conveniently refer. Cross references are made to preceding pages and a cumulative index is issued from time to time. The Corporation Journal is issued monthly except in July and August. It is sent without charge to those who request to be placed upon the mailing list.

THE CORPORATION JOURNAL should be kept in a binder for convenient reference. We furnish a substantial loose-leaf binder for \$1.50.

DOMESTIC CORPORATIONS.

IN GENERAL.

NATIONAL BLUE SKY LEGISLATION. On February 13, 1919, Mr. Taylor of Colorado introduced in the House of Representatives a bill for an Act to be known as "Federal Stock Publicity Act." This bill was drafted by counsel for the Capital Issues Committee and is said to be approved by members of that Committee and by the Secretary of the Treasury. The proposed law provides that every corporation organized for the purpose of engaging in interstate commerce, which proposes or intends to offer shares of its stock to the public, and every person who proposes to offer shares of stock in such a corporation to the public through the use of the United States mails, or through advertising transmitted through such mails, shall be required to file statements with the Secretary of the Treasury of the United States containing the names and addresses of the Board of Directors and other officers, with the name of the State in which it is incorporated, the purpose for which the corporation was organized, the authorized amount of its capital stock, the number and classes of shares into which such capital stock is divided, a description of the respective voting rights, preferences, etc., the amount of the funded debt with a description of the character of such debt and the security, if any, therefor, the manner in which the capital of the corporation has been paid in, whether in cash or property, with a description of the character and value of the property, the amounts of money or other considerations paid or agreed to be paid within a year preceding the date of the statement to any person for the purpose of selling or marketing its shares, the purpose for which the shares to be offered to the public are issued and the consideration to be received by the corporation and the amount of all commissions, the names and addresses of the vendors stating their relation to the corporation, the names of public accountants who examined the books, the date of the statement and the fact that the execution of the statement on behalf of the corporation has been duly authorized by the corporation. It is also provided that further information may be required under rules and regulations provided by the

THE CORPORATION JOURNAL

Secretary of the Treasury. The Bill provides that each prospectus, advertisement, circular letter and communication shall contain a reference to the Act and shall mention the fact that the statement relating to the shares offered has been complied with, stating where copies of such statement are filed and that the same are open to public inspection, and shall offer to send to any person requesting the same a copy by mail, postage prepaid. Copies of all such advertisements must also be filed with the Secretary of the Treasury. The Bill further provides that every person acquiring shares offered to the public shall be deemed to rely upon the representations set forth in the statement and shall have the right to rescind any contract or obtain damages for loss in case such statements are false. The specific penalty provided by the Act is a fine of not more than \$5,000 or if a natural person imprisonment for not more than one year or both, and the officer, director or agent of any corporation who knowingly participates in the violation is subject to the same penalty.

On February 27th the Federal Trade Commission announced that it will take immediate steps to cooperate with the Treasury Department, the Capital Issues Committee and with banking and financial interests to curb widespread misrepresentation in the sale of securities. Commissioner Huston Thompson has been designated to handle this work of the Commission. The Commission will give prompt consideration to all complaints presented to it involving fraudulent practices in the sale of securities in interstate commerce stocks. This action was taken following appeals received from the Treasury Department, the Capital Issues Committee, the Federal Reserve Board, and the Associated Advertising Clubs of the world and other private and semi-public organizations that promoters of worthless stock have menaced the holders of Liberty Bonds and War Savings Stamps. In a letter to the Federal Trade Commission, Secretary Glass said:

"These promoters have already displaced a very large amount of Government bonds by taking them in exchange for stock, and to such an extent as to undo the work which is so essential for the success of the Government's financial operations, because the Government can not expect successful flotations of its own securities, or the preservation of a proper price therefor in the financial market, unless the great number of small buyers continue to hold their bonds."

Secretary Glass suggested that the Federal Trade Commission has authority under its organic act to take action which will in part remedy the situation until more plenary power can be obtained from Congress.

CHOOSING A STATE IN WHICH TO INCORPORATE. It is self-evident that a business enterprise should adopt that form of organization best suited to the ends to be served. If it requires permanency and the aggregated funds of numerous investors, it will almost invariably be incorporated. A difference in the laws and legislative policies of the several states make it advisable to study their respective features and be guided according to their adaptability to the needs to be subserved. In making this choice, it frequently occurs that the charter must be taken out in one state and the business of the corporation transacted in another. Where this business is of a character distinguishable from interstate commerce, a corporation is required to qualify as a foreign corporation in the state in which said business is to be done. Therefore, at the time of incorporation, it is necessary to weigh and consider domestic corporation laws of the states whose laws are favorable to the

THE CORPORATION JOURNAL

enterprise and the foreign corporation laws of the state in which qualification as a foreign corporation must be effected. In order to assist counsel in coming to a conclusion in the above respects The Corporation Trust Company System furnishes, free of charge, pamphlets showing in convenient form the features of the laws of various states. Information on file in its various offices include a list of the advantages and disadvantages of the laws of all the states and territories of the United States, together with the cost of organization and taxation in these states. The Corporation Trust Company System will also furnish to attorneys, upon request and without charge, leaflets containing the statutory provisions pertaining to the qualification, penalties for non-compliance and taxation of foreign corporations in all the States of the United States.

MASSACHUSETTS.

THE STOCKHOLDERS OF A CORPORATION CANNOT SUE to restrain the foreclosure of a mortgage upon property of the corporation upon the ground that the meeting of the directors at which the mortgage was authorized was not legal. The remedy should be sought and recovered by the corporation and the stockholders should endeavor to obtain relief through it or allege and prove a legal excuse for not doing so. *Soghomonian v. Garabedian*, 121 N. E. 401.

MISSISSIPPI.

CERTIFICATES OF STOCK FOR FRACTIONAL PARTS OF SHARES.

A stockholder's contention that a corporation has no right to issue or to require him to accept a certificate for a fractional part of a share of stock, upon a reduction of capital, is without merit. *Perry v. Bank of Commerce*, 80 So. 332.

MISSOURI.

"THE PRESIDENT OR OTHER OFFICER OF A BUSINESS CORPORATION who has full control and management of its affairs borrows money and executes mortgages in its behalf, pledges its property without objection by the board of directors, has implied authority to secure a loan by executing a chattel mortgage on the company's property." *P. R. Sinclair Coal Co. v. Missouri-Hydraulic Mining Co.* 207 S. W. 266.

THE ABSENCE OF THE SEAL does not affect the validity of a chattel mortgage of a corporation. That part of section 2799, R. S. 1909 prescribing the form that may be used in the acknowledgment of deeds and mortgages is permissive and not mandatory. *P. R. Sinclair Coal Co. v. Missouri-Hydraulic Mining Co.* 207 S. W. 266.

NEW JERSEY.

FEATURES OF THE NEW JERSEY CORPORATION LAWS. Directors' meetings may be held outside the state, a corporation may borrow money without limit as to amount, no requirements as to residence of directors, by-laws may be adopted and amended by stockholders and directors, corporation may hold real and personal property necessary for its business both within and without the state;

THE CORPORATION JOURNAL

on the other hand—there is a high annual franchise tax, stock cannot be issued for services, stockholders' meetings must be held within the state, preferred stock cannot exceed two-thirds of the paid up capital and dividends on same cannot exceed 8%, only very modified power to hold stock in other companies, when stock is issued for property or stock, the corporation must receive in property or stock what the same is reasonably worth in money at a fair bona fide valuation.

COST OF ORGANIZATION IS AS FOLLOWS:

Fee to County Clerk:

Recording charter, about..... \$6.00

Fees to Secretary of State:

(20c. per \$1,000 of authorized capital, but not less than \$25.00).

Recording (10c. per folio) about..... 3.00

Certifying copy of charter (if copy is furnished)..... 1.00

TAXATION.—An annual franchise tax is imposed on capital stock issued and outstanding at the following rates:

Up to \$3,000,000..... 1/10 of 1%

\$3,000,000 to \$5,000,000..... 1/20 of 1%

\$50 per \$1,000,000 in excess of \$5,000,000.

Manufacturing or mining companies, at least 50% of whose capital stock, issued and outstanding, is invested in mining or manufacturing carried on in the state, shall be exempt from the annual franchise tax imposed on other corporations.

PROCEDURE FOR INCORPORATION. Three or more persons of full age without limitation as to residence or citizenship, each subscribing to at least one share of stock may become incorporators. The certificate of incorporation, signed and acknowledged by the incorporators, is filed in the office of the County Clerk of the County in which the principal place of business is located. A copy certified by the County Clerk is then filed and recorded in the office of the Secretary of State. Thereupon the persons signing the certificate of incorporation and their associates and successors shall become a body politic and corporate by the name stated in the certificate of incorporation.

WHAT THE CORPORATION TRUST COMPANY DOES to assist attorneys in the incorporation and subsequent statutory maintenance of a New Jersey corporation is briefly as follows:

At the time of incorporation it ascertains, upon request, if the name can be used, files and records the necessary papers and assists the attorney in every possible way in the organization. Approved copies of certificates of incorporation are on file in our office for reference.

It will draft and submit the certificate of incorporation, by-laws and minutes of incorporators' meeting and upon approval of the attorney will furnish complete facilities for incorporation, attend to the filing of papers, the holding of the necessary meetings, and return the records complete in bound minute book form.

Attorneys wishing to keep complete control and supervision over the organization of New Jersey corporations have found it extremely expedient and convenient to

THE CORPORATION JOURNAL

confer with the nearest office of The Corporation Trust Company System and to use the services of its office at 15 Exchange Place, Jersey City.

Subsequent to incorporation, The Corporation Trust Company furnishes a statutory office, furnishes rooms for holding stockholders' and directors' meetings and holds stockholders meetings by proxy; gives timely notice for filing state reports and tax returns and keeps counsel informed of changes in the statutes affecting the corporate status.

For foreign corporations entering New Jersey, The Corporation Trust Company drafts for approval and submits to the attorney all documents necessary to secure authority to do business in the State. Upon approval it attends to their filing with the proper State authorities. After qualification, it supplies the statutory agent, notifies the attorney of all State reports to be made and taxes to be paid, and forwards blanks for reports and tax assessments. A statement containing the statutory requirements for admission of foreign corporations to do business in New Jersey will be sent upon request and without charge.

An estimate of charges can be secured at our nearest office.

OHIO.

STOCK ISSUED AT LESS THAN PAR. The Hamilton Gas & Electric Company was formed as a reorganization of certain existing companies. It had an authorized capital stock of \$1,000,000 with a bond issue of like amount. Part of the stock and bonds were paid for by the transfer of properties and by cash. In the management of the corporation considerable sums were advanced by the directors by way of loans and for the purpose of acquiring additional funds needed in the operation of the company the balance of the stock and bonds was sold mostly for the par value of the bonds. The company later became bankrupt and the trustee filed with the referee a petition, asking permission to make an assessment against said stock as if it had been subscribed for and remained wholly unpaid. The Circuit Court of Appeals, Sixth Circuit, following the case of *Handley v. Stutz*, 139 U. S. 417, says, "A corporation, the value of whose stock has become impaired, and which finds it necessary to sell additional capital stock, may sell the same at the real worth or market value thereof, in which case the purchaser does not incur the liability of a subscriber under the general rule." *Thomas & Brenneman v. Goodman*, 254, F. 39.

OREGON.

A CORPORATION DOES NOT BECOME A PUBLIC UTILITY merely by receiving a charter to do business as such. The charter is a mere naked authority to do business and until it is pursued in a certain way the Company is not a public utility. *DePauw University v. Public Service Commission of Oregon*, 253 Fed. 848.

FOREIGN CORPORATIONS.

RHODE ISLAND.

A FOREIGN CORPORATION WHICH HAS NOT COMPLIED WITH SEC. 42 of the General Laws of Rhode Island 1909 requiring among other things

THE CORPORATION JOURNAL

that in order to receive permission to do business in Rhode Island as a foreign corporation a competent person resident in the state must be appointed with authority to receive service of process, cannot enforce any contract made within the state and the same restriction applies to the receiver of such corporation since the receiver stands in the shoes of the person over whose estate he has been appointed. *Frank v. Broadway Tire Exchange Co.*, 105 Atl. 177.

A MAINE CORPORATION OWNING ALL THE STOCK of a subsidiary New York corporation and doing business in Rhode Island as a foreign corporation cannot, in determining the corporate excess to be taxed in Rhode Island, deduct the value of the property of the subsidiary New York corporation located in New York, aliter if the Maine corporation had been doing business in New York as a foreign corporation and had been the direct owner of the property in question. *Washburn Wire Co. v. Bliss*, 105 Atl. 179.

TRUSTS AND MONOPOLIES.

UNITED STATES DISTRICT COURT, E. D. VIRGINIA.

THE CASE OF COLGATE & CO. This is a criminal prosecution by the United States for alleged violation of the Sherman Anti-Trust law.

Demurrer to the indictment is sustained. The question presented by the case is "whether a manufacturer of products shipped in interstate trade is subject to criminal prosecution under the Sherman Act, for entering into a combination in restraint of such trade and commerce, because he agrees with his wholesale and retail customers, upon prices claimed by them to be fair and reasonable, at which the same may be resold, and declines to sell his products to those who will not thus stipulate as to prices. This, at the threshold, presents for the determination of the court how far one may control and dispose of his own property; that is to say, whether there is any limitation thereon, if he proceeds in respect thereto in a lawful and bona fide manner. That he may not do so fraudulently, collusively, and in unlawful combination with others, may be conceded. *Eastern States Lumber Association v. United States*, 234 U. S. 600, 614, 34 Sup. Ct. 951, 58 L. Ed. 1490, L. R. A. 1915 A, 788. But it by no means follows, being a manufacturer of a given article, he may not, without incurring any criminal liability, refuse absolutely to sell the same at any price, or to sell at a named sum to a customer, with the understanding that such customer will sell only at an agreed price between them, and, should the customer not observe the understanding as to retail prices, exercise his undoubted right to decline further to deal with such person * * *. In the instant case, the court's conclusion is that the averments of the indictment, when carefully considered, and read in the light of the defendant's inalienable right to deal lawfully with his own property, the handling, trading in, and disposing of which is made the subject of this indictment, fail to charge any offense, either in restraint of trade and commerce, under the Sherman Act, or any other law of the United States." *United States v. Colgate & Co.*, 253 Fed. 522.

THE CORPORATION JOURNAL

CANADA.

(Under the editorial supervision of Davidson, Wainwright, Alexander and Elder of Montreal.)

MEETING OF CORPORATE OFFICERS OUTSIDE OF PROVINCE OF INCORPORATION. "S. 72 (3) of the B. C. Companies Act, R. S. B. C. 1911" declares that every general meeting of the company shall be held within the province. This restriction applies only to annual general meetings. The inference is that other meetings may be held elsewhere than within the province. *Expressio unius exclusio est alterius*. * * * If an extraordinary general meeting, or any meeting except the annual general meeting is held outside the province the Act does not say what consequence shall follow. By s. 72 (1) it is enacted that a general meeting shall be held once at least in every calendar year, and if it is not so held, a penalty is imposed on the company and every director, manager, secretary and other officer who is knowingly a party to the default. No such consequence follows a breach of sub. s. 3 of the same section. The last mentioned sub-section would appear to be directory only. I would, therefore, conclude that if a general meeting is held outside the province and all the shareholders attend, or are represented at the meeting, and no objection is taken, they would be bound by what is done at the meeting."—Perdue, C. J. M. of Manitoba Court of Appeal, *Re Lands & Homes of Canada: Robertson's Case*, 44 D. L. R. 325.

INCOME TAX.

For preceding references see 3 Corporation Journal, page 321.

The Commissioner of Internal Revenue has issued a ruling with reference to the extension of time for filing returns and has made provision for payment of estimated tax. (p. 681)

Extension of time has been granted to file returns of taxpayers with the Collector of Internal Revenue for the district of Hawaii. (p. 682)

(NOTE:—The page references are to our Income Tax Service, 1918, wherein the foregoing rulings and regulations are printed in full.)

FEDERAL ESTATE TAX.

No rulings or regulations have been issued since our last report. See 3 Corporation Journal, page 322.

EXCESS PROFITS TAX.

For preceding references see 3 Corporation Journal, page 302.

According to a Treasury Decision, for the purposes of invested capital, income and excess profits taxes are deemed to have been paid out of the net income for the taxable year for which the taxes are levied. (p. 337)

(NOTE:—The page references are to our War Tax Service, 1918, wherein the foregoing ruling is printed in full.)

CAPITAL STOCK TAX.

No rulings or regulations have been issued since our last report. See 3 Corporation Journal, page 260.

THE CORPORATION JOURNAL

STAMP TAXES.

For preceding references see 3 Corporation Journal, page 322.

A Treasury Decision relates to stamp taxes on deeds and stock transfers to and by the Alien Property Custodian. (p. 766)

A letter by a Deputy Commissioner states that a transfer of stock to a stockholders' committee is subject to stamp tax. (p. 767)

(NOTE:—The page references are to our War Tax Service, 1918, wherein the foregoing are printed in full.)

WAR EXCISE TAXES.

For preceding references see 3 Corporation Journal, page 322.

A Treasury Decision contains synopsis of rulings on sight-seeing motor boats, on advice to manufacturer on how to pass tax on to purchaser, on jewelry consisting of gold pencil with ring, on medicinal preparations sold under trade-mark, on necessary evidence in support of claims for refunding of tax paid on goods sold in foreign commerce or to the Philippines or Porto Rico, on soap powder advertised as useable for shampoo and on supplies for Government use. (p. 954)

(NOTE:—The page references are to our War Tax Service, 1918, wherein the foregoing are printed in full.)

UTILITIES AND INSURANCE.

For preceding references see 3 Corporation Journal, page 323.

A Treasury Decision relates to amounts paid by foreign Governments for transportation and transmission services and upon the taxability of annuity contracts. (p. 1175)

(NOTE:—The page references are to our War Tax Service, 1918, wherein the foregoing are printed in full.)

FEDERAL RESERVE.

For preceding references see 3 Corporation Journal, page 323.

Informal rulings of the board relate to trade acceptances, to acceptances in excess of 10%, to increase of surplus by bank authorized to accept to 100%, to investment by national banks of funds held in trust and to acceptances in excess of 10%. (pages 732 to 734.)

(NOTE:—The page references are to our Federal Reserve Act Service which reports all rulings and regulations of the Federal Reserve Board.)

FEDERAL TRADE COMMISSION.

No new matter has been issued since our last report. See 3 Corporation Journal, page 323.

THE CORPORATION JOURNAL

PUBLICATIONS.

The following publications may be obtained without charge from the nearest office of The Corporation Trust Company System:

WAR REVENUE ACT, 1918, is the title of our pamphlet, which contains a complete copy of the text of the new federal tax law, approved by the President February 24, 1919.

ISSUANCE, TRANSFER AND REGISTRATION OF CORPORATE STOCK is the title of a pamphlet printed to supply the demand for the information contained in our advertisements on these subjects.

WAR REVENUE ACT OF 1917 contains complete text of War Income, War Excess Profits Tax, Excise, Stamp Taxes, etc., in effect October 4, 1917.

INCOME TAX PRIMER, prepared by the Bureau of Internal Revenue and reproduced as a supplement to the Income Tax Service, 1918, of The Corporation Trust Company.

EXCESS PROFITS TAX PRIMER, prepared by the Bureau of Internal Revenue, and reproduced as a supplement to the War Tax Service, 1918, of The Corporation Trust Company.

NEW YORK STATE INCOME TAX, a pamphlet containing the text of the law, including the important amendments of 1918, which imposes a tax of 3% on the net income of manufacturing and mercantile corporations.

FEDERAL TRADE COMMISSION ACT AND THE CLAYTON ACT are reprinted from The Corporation Trust Company's Federal Trade Commission Service.

BUSINESS CORPORATIONS UNDER THE LAWS OF DELAWARE is the title of a pamphlet containing the advantages of the law; statutory requirements and forms, including a description of shares without par value. The General Corporation Laws are published in a separate booklet.

THE LAWS OF MARYLAND relating to Business Corporations are available in pamphlet form.

THE GENERAL CORPORATION ACT OF NEW JERSEY, as published by the Department of State, may be secured at any of our offices.

BUSINESS CORPORATIONS UNDER THE LAWS OF MAINE is the title of a pamphlet which contains a description of advantages of incorporation under Maine laws, features of shares without par value, statutory requirements and forms. The text of the statutes relating to business corporations is also available in a separate pamphlet.

NEW YORK NON-PAR VALUE LAW, a reprint of Corporation Journal No. 35, contains a copy of the New York non-par value law and a copy of the certificate of incorporation of the Wisconsin Edison Company, the first large company incorporated thereunder.

EXTRACTS FROM THE STATUTES OF THE VARIOUS STATES RELATING TO THE ADMISSION OF FOREIGN BUSINESS CORPORATIONS may be had by counsel who are interested in the qualification of a particular corporation in a State or group of States. These printed statements show the documents to be filed, fees and taxes to be paid and the statutory penalties for failure to comply in the States under consideration.

SOME IMPORTANT MATTERS FOR MARCH AND APRIL.

This calendar does not purport to cover general taxes or reports to other than State officials or those we have been officially advised are not required to be filed. The State Report and Tax Service maintained by The Corporation Trust Company System sends timely notice to attorneys for subscribing corporations of reports and tax matters requiring attention from time to time, furnishing information, forms, practice and rulings.

ARIZONA	Annual Statement of Mining Companies due between January 1 and April 1. Domestic and Foreign Corporations engaged in mining of any kind.
CALIFORNIA	Report on General Franchise due within 10 days after first Monday in March—Domestic and Foreign Corporations.
COLORADO	Annual License Tax due on or before March 1—Domestic and Foreign Corporations.
CONNECTICUT	Income Tax Return due on or before April 1—Domestic and Foreign Corporations.
DELAWARE	Annual Franchise Tax due between the third Tuesday in March and July 1—Domestic Corporations.
KANSAS	Annual Report and Franchise Tax due between January 1 and March 31—Domestic and Foreign Corporations.
MARYLAND	Annual Statement due on or before April 1—Foreign Corporations.
MASSACHUSETTS	Franchise Tax Return due between April 1 and April 10th—Domestic Corporations and certain Foreign Corporations. Annual Tax Return due between April 1 and April 10—Foreign Corporations.
MONTANA	Annual Report due during April or May—Foreign Corporations.
NEW JERSEY	Annual Tax Return due on or before first Tuesday of May—Domestic Corporations.
NORTH CAROLINA	Capital Stock Report to determine amount of franchise tax due during May—Domestic Corporations.
OHIO	Annual Report due during May—Domestic Corporations.
PENNSYLVANIA	Capital Stock Report and Corporate Loan Report due between January 1 and February 28th—Domestic and Foreign Corporations. If not filed by March 31, penalty commences. Bonus Report due between January 1st and February 28—Foreign Corporations. If not filed by March 31, penalty commences.
TEXAS	Annual License Tax due on or before March 1—Domestic and Foreign Corporations.
UNITED STATES	Annual Return of Net Income due on or before March 15—Domestic and Foreign Corporations, according to present law.
VERMONT	Extension of Certificate of Authority due between January 1 and March 31—Foreign Corporations. List of stockholders due on or before April 5—Domestic and Foreign Corporations.
WEST VIRGINIA	Annual Report due during April—Foreign Corporations. Tax Statements due on or before July 1—Domestic Corporations.

Some Advantages of a New York Transfer Agent

SOONER or later the stocks of new corporations of large capitalization are traded in on the New York Market.

To have a New York transfer agent connection, whose scope of efficiency includes the service of an entire organization devoted to corporate work, not merely a "department", attaches special importance to the character of the stock traded in and incidentally provides an accommodation to stockholders in the east where the stock market is most active.

Details showing wherein this institution offers a broad and efficient service will be explained, either by letter or at interview, without obligation.

A pamphlet entitled "Issuance, Transfer and Registration of Corporate Stock," containing a reprint of our advertisements on these subjects will be sent without charge to those who ask for it.

THE CORPORATION TRUST COMPANY

37 WALL STREET, NEW YORK

